

# ABSTRACT

The object of the present invention is to provide a conjugate of a therapeutic agent for joint diseases and hyaluronic acid, a hyaluronic acid derivative or a salt thereof which can retain the therapeutic agent for joint diseases in joint cavities. According to the present invention, there are provided a conjugate of at least one therapeutic agent for joint diseases and hyaluronic acid, a hyaluronic acid derivative or a salt thereof; a method for preparing the above described conjugate which conjugate comprises binding a site of the therapeutic agent for joint diseases (for example, a matrix protease inhibitor) which does not affect the activity of a therapeutic agent to a carboxyl group, a hydroxyl group or a functional group at the reducing end of hyaluronic acid, a hyaluronic acid derivative or a salt thereof by direct chemical reaction or via a spacer; and a pharmaceutical composition containing the above described conjugate.